

on the nation and there is no way of turning it around in a practical fashion without putting the interest rates back down to where people can afford to buy homes, where they can afford to buy a new automobile on credit, and if this goes on, we have here in Lincoln the Goodyear... we have the rubber workers out with nearly 500 people out of work as a present follow down of what has happened to the auto industry, and if this isn't turned around immediately, I am hoping the administration this time will listen to our resolution. I would like to refer to a trip back to Washington this fall, and we had a meeting of the Rural Development Committee in the Council of State Legislatures and the discussion of interest rates came up, and of the State Senators in this meeting no one voiced an opinion but what it was an immediate need that the interest policies come down to keep the economy going and to stimulate more activity in the economy. Now, the people that came before us from congressional offices and in Washington seemed somehow to be insulated from the problems that are directly interest rate related. I think for the State Legislature to send this back with President Reagan coming into office at least can give our voice in a unanimous and strong vote and show that the interest policies are really handicapping the cities, the citizens of this state, and the national economy as a whole. I think it is the most important single thing that must happen in the U.S. today is to reduce the interest rates and even though we can only voice opposition to what is happening, I think it is extremely important we have our voice heard and send it on to Washington to the President, to the members of the Federal Reserve Board and to the Congress. I thank you and urge the passage of this resolution and would invite any and all that want their name on the resolution to add it as such. Thank you.

SPEAKER MARVEL: Senator Hefner.

SENATOR HEFNER: Mr. President, members of the body, I rise in support of this resolution and I thank the body for letting me add my name to it as a co-introducer. In this day and age and right now particularly agriculture, business, industry and even individuals I do not feel can survive at this high a rate of interest. Interest at the present time is hovering right around the 20 percent mark and I don't think that we can afford to pay this. And what it does, it makes the rich richer, and it gives the ones that are trying to survive a real rough time. Several months ago, or maybe it was longer than that, I wrote to the Chairman of the Federal Reserve Board and I have been having correspondence with the